

Cornerstone Owner's Association
 Balance Sheet
 12/31/21

	Operating Fund	Reserve Fund	Fixed Assets & LT Debt	Total
Current Assets				
Operating Checking	373,105			373,105
Operations Money Market	1,063			1,063
Reserve Money Market	-	1,021		1,021
Retainer & Trusts	-			-
Pooled Cash	(239,000)	239,000		-
Total Cash	135,168	240,021	-	375,189
Accounts Receivable	-			-
Allowance for Delayed Pmts	-			-
CAG Write Off	-			-
Due (to) from CMD 1	-			-
Due From CAG	-			-
Prepaid Insurance	-			-
Prepaid Expenses	-			-
Property	-		-	-
Golf Course Improvements	-		-	-
Total Current Assets	-	-	-	-
Total Assets	135,168	240,021	-	375,189
Liabilities and Fund Equity				
Liabilities				
Accounts Payable	20,055			20,055
Unearned Owner Assessments	-			-
Deferred Revenue- Tree Replacement	6,516		-	6,516
Design Review Deposits	16,000			16,000
Total Liabilities	42,572	-	-	42,572
Fund Equity				
Fund Balance	92,597	240,021	-	332,618
Total Fund Equity	92,597	240,021	-	332,618
Total Liabilities and Fund Equity	135,168	240,021	-	375,189
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No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Operating Fund	2020 Unaudited Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	12 Months Ended 12/31/21 Actual	12 Months Ended 12/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
Revenues									
Beginning # of Homesteads	122	122	-	122	122			122	No New Plats
Homesteads Added	-	-	-	-	-			-	
Homesteads Removed	-	-	-	-	-			-	
Ending # of Homesteads	122	122	-	122	122	-	-	122	
Less Anticipated Non-Paying Acts:									
Cobalt/Cowboys/ McClain	-	-	-	-	-			-	Assume all pay Assume all pay Now owned by CAG
Thompson, et,al	-	-	-	-	-			-	
Individual Owners	-	-	-	-	-			-	
Association / CAG Owned	-	-	-	-	-			-	
District Owned	-	2	2	-	-			-	
Total Assumed Non-Paying Lots	-	2	2	-	-			-	
Net Lots Collected	122	120	2	122	122			122	
Regular Assessments per Unit	\$800	\$800		\$800	\$800			\$800	
Homeowner Assessments Billed	97,600	97,600	-	97,600	97,600	97,600	-	97,600	All 122 Properties Billed
Less Allow for Unpaid Dues- Cobalt	-	-	-	-	-	-	-	-	
Less Allow for Unpaid Dues- Thompson	-	-	-	-	-	-	-	-	
Less Allow for Unpaid Dues- Individuals	-	-	-	-	-	-	-	-	Assume all pay
Less Allow for Unpaid Dues- Assn/CAG	-	-	-	-	-	-	-	-	Assume all pay
Less Allow for Unpaid Dues- District	-	-	-	-	-	-	-	-	Now owned by CAG
Address Monument Fees Billed	-	-	-	-	-	-	-	-	
Title Statement Fee	400	200	-	200	700	200	500	200	\$100 Per Closing
Cabin Rent Revenue	-	-	-	-	-	-	-	-	
Wildlife Fee (0.5% of Sales)	5,625	370	-	370	31,825	370	31,455	30,000	0.5% on \$3M of Sales
Interest Income	0	-	-	-	0	-	0	-	
Developer Subsidy	-	-	-	-	-	-	-	-	
Collection Fees	687	-	-	-	-	-	-	-	
Late Fees and Interest Billed	(3,668)	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	
Less Allow for Unpaid Interest & Fees	-	-	-	-	-	-	-	-	
Collection of Prior Year Balances	35,637	-	-	-	-	-	-	-	Metro & other lots in 2020
Tax Certificate Loans	-	-	-	-	-	-	-	-	
Property Acq Loans	-	-	-	-	-	-	-	-	
Design Review Fees	-	-	-	-	7,500	-	7,500	7,500	\$3.5%K fee + 20% of \$4K deposit per app
Property Sales	-	-	-	-	-	-	-	-	
Total Net Revenues	136,281	98,170	-	98,170	137,625	98,170	39,455	135,300	

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Operating Fund (Continued)	2020 Unaudited Actual	Adopted Budget	Variance Favorable (Unfavor)	2021 Forecast	12 Months Ended 12/31/21 Actual	12 Months Ended 12/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
General & Admin Expenses									
Accounting	36,088	27,000	-	27,000	20,950	27,000	6,050	27,000	Minimal activity in 2021
Legal	7,775	8,000	-	8,000	8,981	8,000	(981)	10,000	Minimal activity in 2021
Tax Return Preparation	600	800	-	800	650	800	150	700	
Selling Expenses	95,206	-	-	-	-	-	-	-	Negotiated reduction of CAG Bal in '20
Annual Dues & Fees	-	-	-	-	-	-	-	-	
Supplies, Postage, Phone, etc	98	100	-	100	273	100	(173)	100	
Bank Charges	-	-	-	-	-	-	-	-	
Design Review Consultants	-	-	-	-	2,000	-	(2,000)	3,000	Fees paid to DRC board members
Insurance - General Liability	1,016	1,250	-	1,250	1,195	1,250	56	1,358	
Insurance - Directors & Officers	1,837	2,000	-	2,000	2,041	2,000	(41)	2,207	
Property Tax	1,907	2,000	-	2,000	1,909	1,907	(2)	1,953	Mineral Rights Parcels
Open Space Option Fee	-	-	-	-	-	-	-	-	
Rental Property Expense	-	-	-	-	-	-	-	-	
Purchase of 1 Cabin & 4 Lots	-	-	-	-	-	-	-	-	
Other G&A	-	-	-	-	-	-	-	-	
Debt Service	-	-	-	-	-	-	-	-	
Metro District Assessments	-	-	-	-	-	-	-	-	
Contingency	-	5,000	-	5,000	-	5,000	5,000	15,000	
Total G&A Expenses	144,527	46,150	-	46,150	37,998	46,057	8,058	61,317	
Operations & Maintenance Expenses									
Landscape & Commons									
General Maintenance	4,356	4,500	-	4,500	156	4,500	4,344	6,000	Other needs
Address Monuments	-	-	-	-	-	-	-	-	
Trail Maintenance & Maps	4,073	8,000	-	8,000	5,901	8,000	2,099	8,000	Winter trail maps, bridges on trails
Fence Repair	724	1,000	-	1,000	2,914	1,000	(1,914)	1,000	Supplies
Surveying	-	-	-	-	-	-	-	-	
Golf Course Winterization	-	-	-	-	-	-	-	-	
CLG Funded Renovation	-	-	-	-	-	-	-	-	
Contingency	-	7,500	-	7,500	-	7,500	7,500	7,500	
Preservation Committee									
Consulting	-	-	-	-	-	-	-	-	
Weed Control	-	2,500	-	2,500	-	2,500	2,500	2,500	Mostly in labor below
Annual Wildlife Report	-	-	-	-	-	-	-	-	
CAG Reimbursements									
Seasonal Operator	-	26,000	-	26,000	11,371	26,000	14,629	26,000	6 Mo @ \$25/hr- Trails & Fence
Seasonal Labor	-	-	-	-	-	-	-	-	Included above
Fence Maint. Supplies	-	-	-	-	-	-	-	-	
Trail Maintenance	-	-	-	-	-	-	-	-	
Small Tools	-	-	-	-	-	-	-	-	
Equipment Maintenance	-	1,500	-	1,500	64	1,500	1,436	1,500	Minor needs
Equipment Rental	-	1,000	-	1,000	-	1,000	1,000	1,000	Minor needs
Total Operations & Maint Exp	9,153	52,000	-	52,000	20,406	52,000	31,594	53,500	
Total Expenditures	153,681	98,150	-	98,150	58,404	98,057	39,652	114,817	
Transfer & Other Sources (Uses)									
Trfr From (To) Replacement Fund	-	-	-	-	(107,000)	-	(107,000)	(20,000)	
Trfr From (To) Acquisition Fund	-	-	-	-	-	-	-	-	
Total Transfer & Other Sources / (Uses)	-	-	-	-	(107,000)	-	(107,000)	(20,000)	
Change In Fund Balance	(17,400)	20	-	20	(27,779)	113	(27,892)	483	
Beginning Fund Balance	137,775	120,376	-	120,376	120,376	120,376	-	92,597	
Ending Fund Balance	120,376	120,396	-	120,396	92,597	120,489	(27,892)	93,079	

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Replacement Fund	2020	2021	Variance		12 Months	12 Months	Variance	2022	Budget Comments
	Unaudited Actual	Adopted Budget	Favorable (Unfavor)	2021 Forecast	Ended 12/31/21 Actual	Ended 12/31/21 Budget	Favorable (Unfavor)	Adopted Budget	
Revenues									
Transfer (To)/From General Fund	-	-	-	-	107,000	-	107,000	20,000	
Property Sales	-	-	-	-	-	-	-	-	
Interest Income-Restricted	0	-	-	-	0	-	0	1,000	
Total Revenues	0	-	-	-	107,000	-	107,000	21,000	
Expenditures									
Fencing	-	-	-	-	-	-	-	-	Routine maintenance in ops
Trails	-	-	-	-	-	-	-	-	
Capital Purchases	-	-	-	-	-	-	-	-	
Irrigation	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
Total Expenditures	-	-	-	-	-	-	-	-	
Revenue Over (Under) Expenditures	0	-	-	-	107,000	-	107,000	21,000	
Beginning Fund Balance	133,021	133,021	(0)	133,021	133,021	133,021	-	240,021	
Ending Fund Balance	133,021	133,021	(0)	133,021	240,021	133,021	107,000	261,021	

Note: Reserve funding is only needed for fencing at this time since trails are being maintained annually and no irrigation systems are owned by the Association.

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